MANAGER'S REPORT MAY 2025

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MACRO OUTLOOK

May events underscored the Trump administration's reluctance to advance tariff agenda that would generate short-term negative economic effects. The rollback of a significant portion of the import tariff increases on Chinese products – without any concessions from China – was a meaningful signal.

In our view, recent developments demonstrate that the likelihood of more extreme tariff measures is low – especially after the administration's recent judicial defeat.

If the current tariff framework is maintained – 30% on China and 10% on other countries – we expect a temporary increase in inflation and a slight global activity slowdown, but with low recession probability.

As the July 9 deadline for the reciprocal tariff truce approaches, we expect new trade deal announcements and further easing of uncertainty caused by the tariff agenda.

The combination of easing uncertainty and diminished recession risks created a favorable environment for risk assets. We reduced our long allocations in U.S. equities, while maintaining selective positions. We also reduced our long allocations in interest rates, while retaining our short position in the U.S. dollar versus a basket of currencies. In commodities, we maintained a more bearish bias.

POSITIONS

Currencies

We maintained long positions in the Japanese yen, Australian dollar, and Turkish lira, and a short position in the Chinese renminbi. We closed long positions in the Indian rupee and Canadian dollar. We added long positions in the euro and Hong Kong dollar and initiated a short position in the Swiss franc.

Equities

We maintained long exposures in U.S. and Chinese equities and initiated a new long position in South Korean equities.

Commodities

We maintained short positions in coffee, zinc, and oil, and long positions in gold and natural gas. We closed short positions in aluminum and PGMs. We added a short position in soybeans.

Interest Rates

We maintained receiving positions in the U.S. and Mexico, and paying exposure in Brazilian real rates. We closed our receiving positions in Canada, China, and Sweden.

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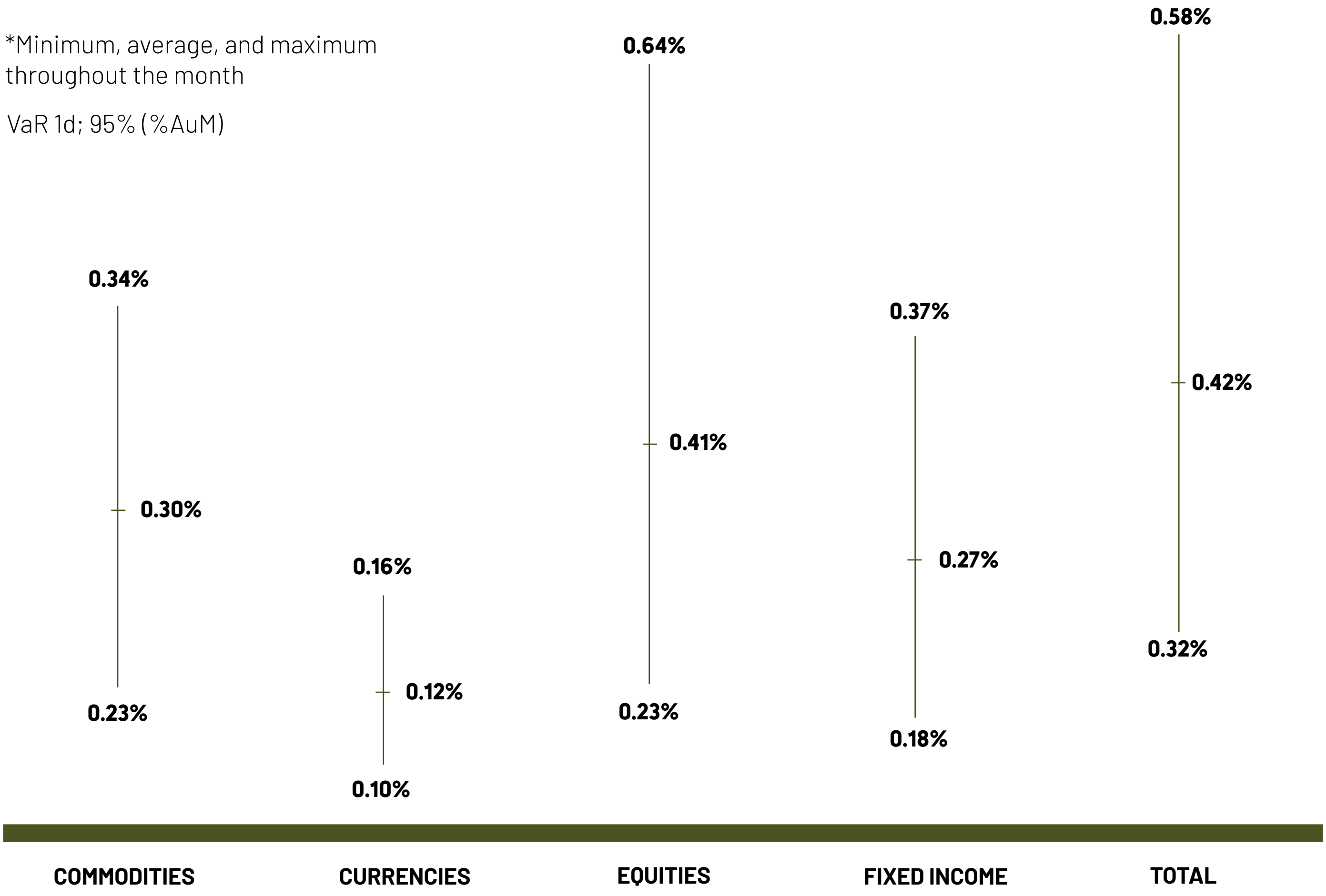
RISK ALLOCATION

*Minimum, average, and maximum throughout the month

VaR 1d; 95% (%AuM)



PERFORMANCE ATTRIBUTION

K10 FIQ	MAY/25	2025	12M	24M	60M	SINCE INCEPTION
Fixed Income	-0.09%	2.63%	5.56%	-3.26%	12.41%	24.79%
FX	-0.04%	0.99%	2.30%	2.53%	8.01%	4.84%
Equities	0.89%	1.38%	1.81%	4.06%	28.71%	37.91%
Commodities	0.78%	2.05%	4.80%	9.89%	35.21%	58.23%
Fees	–0.42%	-1.83%	-3.62%	-6.59%	-32.77%	-52.50%
CDI	1.14%	5.26%	11.78%	25.21%	56.63%	75.18%
Performance	2.26%	10.48%	22.63%	31.82%	108.19%	148.45%
% Benchmark (CDI)	198.69%	199.48%	192.03%	126.26%	191.05%	197.47%

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Autorregulação ANBIMA

Gestão de Recursos

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